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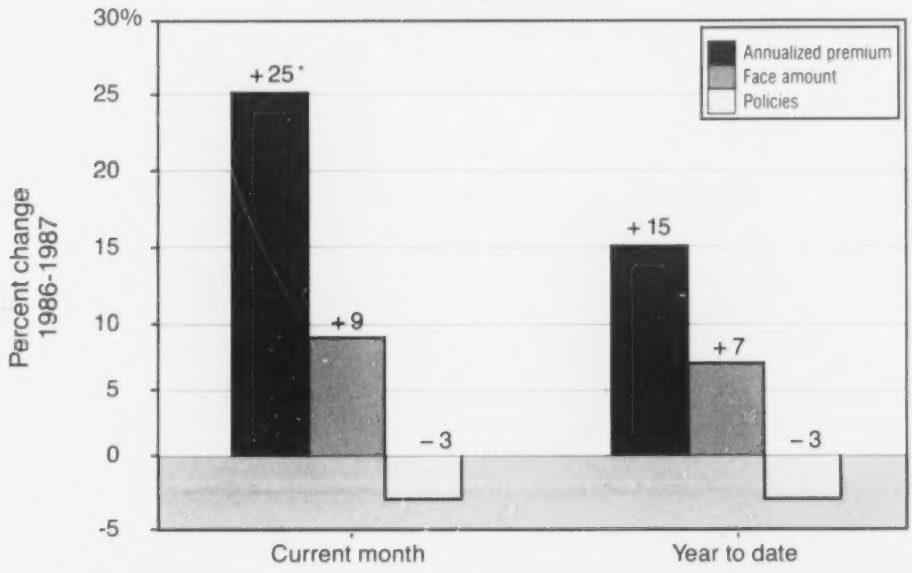
I/R Code 47.40
July 1987

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

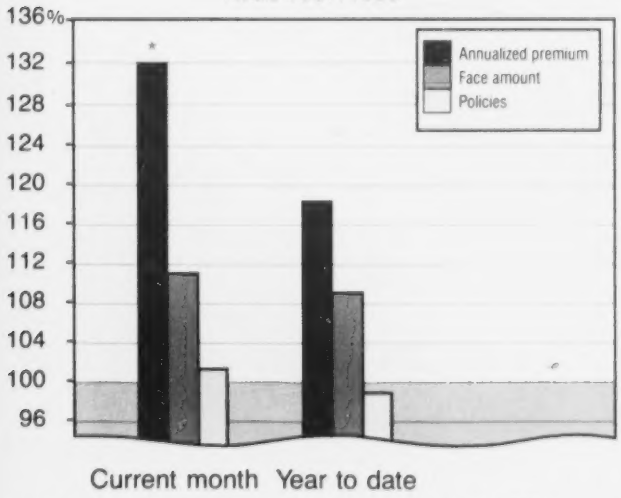
Ordinary Sales

126 Companies



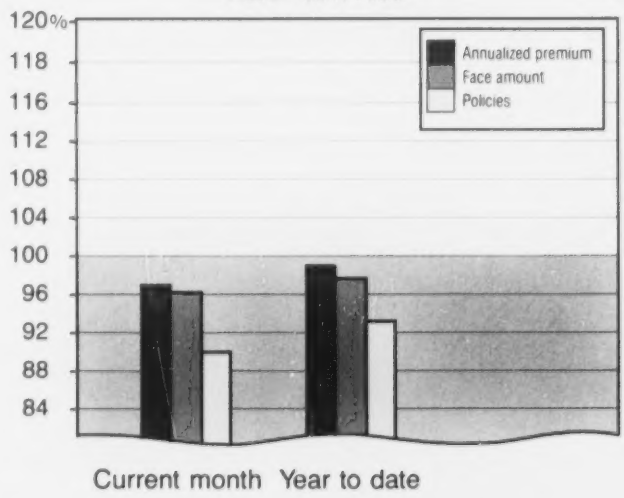
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



*Includes one company's sale of individual insurance for $75 million in annualized (periodic-pay) premiums.

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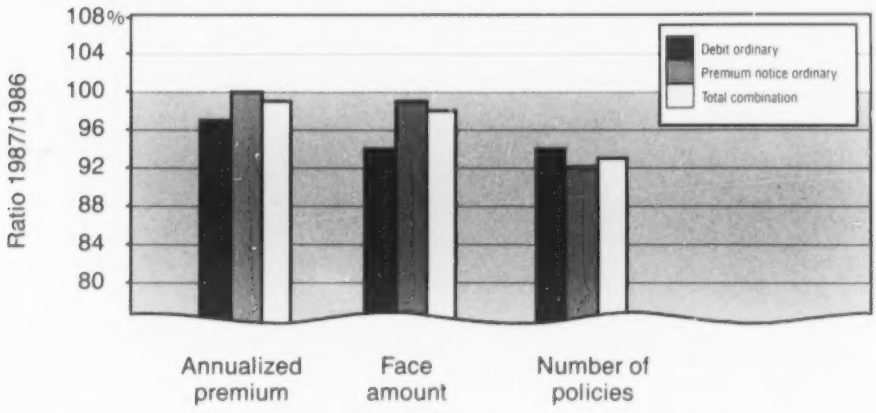
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

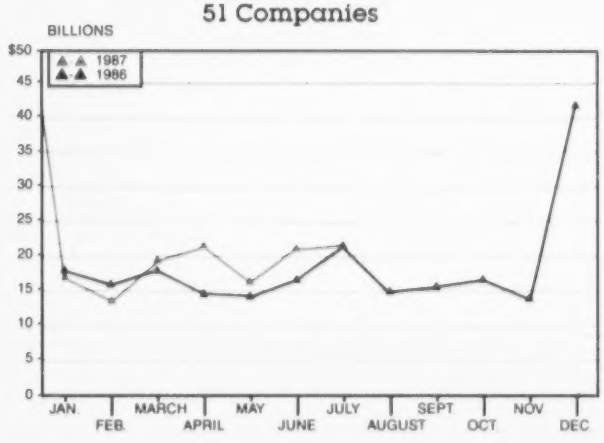


Policy Characteristics – All Companies

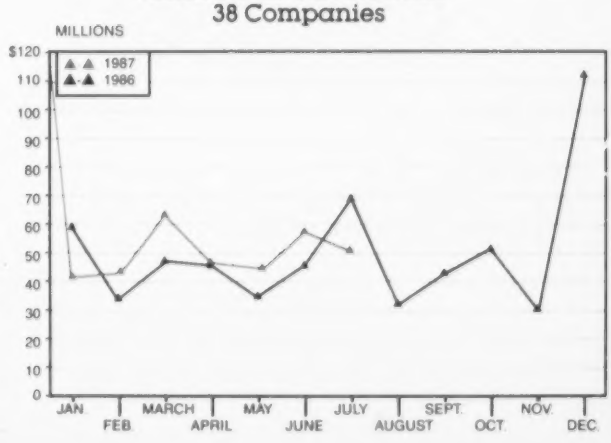
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.67	$ 9,255	$ 173
	Year to date	$18.79	$ 9,118	$ 171
	Year-to-date ratio	103%	100%	103%
Premium notice ordinary	Month	$11.91	$47,675	$ 568
	Year to date	$11.96	$46,787	$ 560
	Year-to-date ratio	101%	108%	109%
Total home service companies and depts.	Month	$13.60	$23,354	$ 318
	Year to date	$13.73	$22,595	$ 310
	Year-to-date ratio	101%	105%	106%
Total ordinary companies and depts.	Month	$11.48	$93,919	$1,078
	Year to date	$10.59	$91,470	$ 969
	Year-to-date ratio	109%	110%	119%

Group Sales

Face Amount
51 Companies



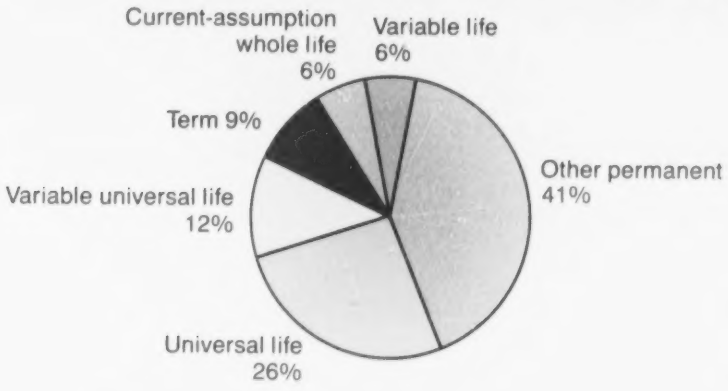
Annualized Premium
38 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 63 Percent of July Sales



	Year-to-date
Term	8%
UL	26%
VL	7%
VUL	13%
CAL	8%
Perm	38%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (74 cos.)	Month	$ 2.60	$139,925	$ 364
	Year to date	$ 2.69	$135,546	$ 365
	Year-to-date ratio	91%	114%	105%
Universal life (105 cos.)	Month	$11.32	$ 88,141	$ 998
	Year to date	$11.14	$ 86,925	$ 968
	Year-to-date ratio	101%	102%	103%
Variable life (16 cos.)	Month	$24.63	$ 72,788	$1,793
	Year to date	$25.34	$ 70,700	$1,791
	Year-to-date ratio	120%	127%	152%
Variable universal life (18 cos.)	Month	$15.97	$ 95,372	$1,523
	Year to date	$17.70	$ 96,447	$1,707
	Year-to-date ratio	140%	129%	180%
Current-assumption whole life (40 cos.)	Month	$18.84	$ 50,085	$ 944
	Year to date	$22.08	$ 53,342	$1,178
	Year-to-date ratio	96%	113%	108%
Total sales (126 cos.)	Month	$11.75	$ 67,683	$ 795
	Year to date	$11.02	$ 64,677	$ 713
	Year-to-date ratio	107%	111%	119%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (74 cos.)	Month	97%	104%	91%
	Year to date	96%	104%	92%
Universal life (105 cos.)	Month	91%	87%	85%
	Year to date	86%	86%	84%
Variable life (16 cos.)	Month	153%	138%	112%
	Year to date	194%	162%	128%
Variable universal life (18 cos.)	Month	241%	205%	170%
	Year to date	327%	233%	181%
Current-assumption whole life (40 cos.)	Month	77%	88%	82%
	Year to date	91%	95%	84%

Universal Life

Interest Rates This Month

Median	8.8%
Range	5.7%-11.0%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	98
Number of plans reported	264
Number of new plans	2
Number of plans dropped	2
Number of plans showing . . .	
No change	205
Increases	35
Range of increases	0.1%-1.2%
Average increase	0.4%
Decreases	22
Range of decreases	0.1%-0.8%
Average decrease	0.4%

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	24	0
11%-20%	13	2
1%-10%	20	3
–9%-0	23	11
–19%-–10%	18	4
–20% or under	16	2

July Sales*

		Annualized premium† (000) 1986	Annualized premium† (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 477,230	$ 598,154	$ 46,669,225	$ 50,912,540	776,838	752,224
	Year to date	$3,279,284	$3,758,782	$317,507,880	$341,198,640	5,454,825	5,275,441
Ordinary cos. and depts.	Month	$ 386,031	$ 509,300	$ 39,866,842	$ 44,380,913	465,724	472,546
	Year to date	$2,636,163	$3,122,083	$270,102,253	$294,827,977	3,249,798	3,223,206
Home service cos. and depts.	Month	$ 91,199	$ 88,854	$ 6,802,383	$ 6,531,627	311,114	279,678
	Year to date	$ 643,121	$ 636,699	$ 47,405,627	$ 46,370,663	2,205,027	2,052,235
Group	Month	$ 66,401	$ 51,785	$ 21,403,801	$ 21,977,319	–	–
	Year to date	$ 329,171	$ 348,811	$117,242,470	$132,834,595	–	–

†Includes 10 percent of single premiums

*Includes one company's sale of individual insurance for $75 million in annualized (periodic-pay) premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

Single Premium Update

As reported in the April 1987 supplement, the annualized premiums in LIMRA's sales survey have historically included 10 percent of new single premiums. This was an attempt to approximate an annualized figure for the small number of policies sold on a single-pay basis.

With the rapid increases in single premium life sales during the past two years, the 10-percent method understates the growth of single premium sales and overstates the growth of periodic-pay sales.

The following tables present a clearer picture of new premium activity by separating the single premiums from annualized premiums for survey contributors.

Premium Results for 126 Companies (in thousands)
Revised through June 1987

	Single premium (full value)			Annualized premium (excluding single)		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 119,839	$ 521,345	435%	$ 429,979	$ 442,614	103%
February	116,366	539,025	463	417,472	437,228	105
March	141,129	615,738	436	454,487	485,275	107
April	168,616	596,624	354	484,274	491,553	102
May	185,557	518,513	279	467,353	463,869	99
June	212,279	594,857	280	454,109	501,480	110
July	227,748			454,455		
August	235,687			427,074		
September	280,347			431,171		
October	337,709			496,764		
November	348,649			452,740		
December	571,928			670,492		
Year total	$2,945,854			$5,640,370		
Year to date	$ 943,786	$3,386,102	359%	$2,707,674	$2,822,019	104%

U.S. Ordinary Sales
Revised through June 1987
126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 441,963	$ 494,748	112%	$41,300,037	$ 40,783,804	99%	671,513	616,310	92%
February	429,109	491,130	114	42,267,495	44,640,435	106	740,668	726,092	98
March	468,600	546,849	117	45,649,109	50,878,897	111	811,400	824,495	102
April	501,136	551,215	110	48,617,113	51,720,241	106	823,752	804,333	98
May	485,909	515,720	106	46,909,941	48,995,812	104	818,535	739,969	90
June	475,337	560,966	118	46,094,960	53,266,911	116	812,119	812,018	100
July	477,230			46,669,225			776,838		
August	450,643			43,898,730			751,524		
September	459,206			45,400,163			791,747		
October	530,535			51,195,529			844,526		
November	487,605			44,906,361			739,953		
December	727,685			60,356,647			850,188		
Year total	$5,934,958			$563,265,310			9,432,763		
Year to date	$2,802,054	$3,160,628	113%	$270,838,655	$290,286,100	107%	4,677,987	4,523,217	97%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 366,278	$ 425,651	116%	$35,929,647	$ 35,895,061	100%	418,279	383,516	92%
February	341,974	402,980	118	35,685,048	38,004,314	106	437,847	434,048	99
March	373,416	448,918	120	38,678,391	43,758,927	113	476,782	502,499	105
April	402,096	451,596	112	41,292,406	44,451,662	108	502,956	490,943	98
May	387,802	421,139	109	39,653,069	42,155,518	106	477,279	447,673	94
June	378,566	462,499	122	38,996,850	46,181,582	118	470,931	491,981	104
July	386,031			39,866,842			465,724		
August	359,274			37,067,739			435,167		
September	361,907			38,219,722			447,978		
October	432,884			43,881,187			518,781		
November	392,878			37,852,686			439,402		
December	624,007			52,846,944			563,893		
Year total	$4,807,113			$479,970,531			5,655,019		
Year to date	$2,250,132	$2,612,783	116%	$230,235,411	$250,447,064	109%	2,784,074	2,750,660	99%

22 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 75,685	$ 69,097	91%	$ 5,370,390	$ 4,888,743	91%	253,234	232,794	92%
February	87,135	88,150	101	6,582,447	6,636,121	101	302,821	292,044	96
March	95,184	97,931	103	6,970,718	7,119,970	102	334,618	321,996	96
April	99,040	99,619	101	7,324,707	7,268,579	99	320,796	313,390	98
May	98,107	94,581	96	7,256,872	6,840,294	94	341,256	292,296	86
June	96,771	98,467	102	7,098,110	7,085,329	100	341,188	320,037	94
July	91,199			6,802,383			311,114		
August	91,369			6,830,991			316,357		
September	97,299			7,180,441			343,769		
October	97,651			7,314,342			325,745		
November	94,727			7,053,675			300,551		
December	103,678			7,509,703			286,295		
Year total	$1,127,845			$83,294,779			3,777,744		
Year to date	$ 551,922	$547,845	99%	$40,603,244	$39,839,036	98%	1,893,913	1,772,557	94%

Group Sales

	Annualized premium (000) 38 Companies			Face amount (000) 51 Companies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 58,727	$ 42,739	73%	$ 17,443,037	$ 17,068,779	98%
February	33,882	43,277	128	15,690,651	14,079,333	90
March	45,988	62,594	136	17,824,284	19,799,999	111
April	43,845	45,170	103	14,342,872	22,303,671	156
May	34,735	44,929	129	14,187,158	16,370,053	115
June	45,593	58,317	128	16,350,667	21,235,441	130
July	66,401			21,403,801		
August	31,001			14,921,067		
September	43,409			15,189,939		
October	50,759			16,108,665		
November	28,912			14,240,170		
December*	112,040			41,505,789		
Year total	$595,292			$219,208,100		
Year to date	$262,770	$297,026	113%	$ 95,838,669	$110,857,276	116%